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evidence than has here been adduced will be necessary to show that the shrewdest set of men whom our industrial system has produced, have, for nearly half a century, pursued a policy detrimental to the interests under their control. The alleged harmony of interest between the railway and the canal depends upon the assumption that there is, or will be more freight than the roads can carry profitably,—that by leaving the cheaper raw materials to the canals, the roads can so increase their facilities for fast freight and passenger traffic that the net return will be greater than under existing conditions. It is also assumed that all kinds of industries would increase with cheaper freights on raw materials and thus the traffic in manufactured commodities would be greater. From an increase in the manufactures of the country the railroads would of course reap a benefit, but the keen competition which exists, and always has existed, for traffic of all kinds does not indicate that the limit to the carrying capacity of the railroads has yet been approached. The canal may bring benefits in many ways, but the need for transportation facilities must become much greater than it is before an increase in the net earnings of railways can be classed among these benefits.

WILLIAM HILL.

The Railroad Question. By WILLIAM LARRABEE. Chicago: The Schulte Publishing Company, 1893. 12mo. pp. 488.

THIS book shows that the forces in favor of strict governmental control of the means of transportation have gained a vigorous recruit. From an advocate of government, as well as private aid and encouragement to railroads, the author has become an advocate of stringent state regulation. He has learned to distrust all railroad managers, to believe that they would rather do wrong than right; that neither the public nor the stockholders can safely intrust their interests to railway managers, who are more often interested in stock speculations than in the real development of the property under their control. Coupled with this entire distrust of all railway officials is a belief in the wisdom, justice and ability of the people, which makes it natural to desire a transfer of power from the one to the other. Not only are the railway managers to be distrusted, but the press also must be watched, for it is largely under corporation rule and influence; often, indeed, it is directly bribed. The same is true of the legislatures and often of the

judiciary, therefore it is especially necessary for the people to be alert and constantly jealous of all corporate power.

It is discouraging to find the ex-Governor taking so dark a view of the situation. If press, judiciary and law makers are all under the control of a set of men as unprincipled as he represents railway managers to be, and the only salvation is to be found in the wisdom and justice of the masses and their ability to crystallize their views into practical regulations, then the satisfactory adjustment of relations between shippers, managers and investors is a long way off. The fact that the author is not inexperienced in the railway and business world and ought to know the real conditions better than the ordinary populist writers, gives added weight to his utterances, and makes it the more unfortunate that he could not take a broader view.

The work shows considerable study and care in the collection of materials, but for some reason the author presents the evidence only on one side. Time spent in collecting references to roadways in the times of Priam and Darius and the Romans, or attempting to prove from ancient history that means of transportation have a natural tendency to become monopolies, might have been employed more profitably in seeking the real factors which determine the actions of railway managers. Instead of this the author assumes that "they would gladly suffer, or have their companies suffer, a loss of revenue, if this would lead to a repeal of the laws and restore to them a power to manipulate rates for their own purposes." At the same time he asserts "that no one can name a road which was ever confiscated by legislation, or even injured" (p. 293).

In spite of his serious bias, the writer has produced a work of some value. He points out clearly the abuses in railway management and collects citations from numerous well-known writers in support of his position. He also canvasses the merits of the various remedies proposed and gives his support to a system of state commissions, with authority to fix rates and exercise full control over local lines. For interstate commerce he would have a director general appointed, with powers over railways similar to those exercised by the comptroller of the currency over the National banks. With such supervision, with complete publicity, and the building of all roads from the proceeds of stock so that the managers will also be the owners, the writer thinks railways may be expected to perform their legitimate functions and cease to be the gambling instruments of speculators.

W. H.